

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 2/28/2003

	As of <u>2-28-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,333,801	\$ 2,330,358
INTERNATIONAL EQUITIES	782,921	816,052
DOMESTIC FIXED INCOME	3,689,286	3,833,019
INVESTED CASH (NOTE 1)	<u>1,121,702</u>	<u>1,274,578</u>
TOTAL INVESTMENTS	7,927,710	8,254,007
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	60,032	69,603
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>479</u>	<u>89</u>
TOTAL ASSETS	<u>\$ 7,988,221</u>	<u>\$ 8,323,699</u>
LIABILITIES:		
ACCOUNTS PAYABLE	6,033	6,032
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	6,033	6,032
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,317,667	8,632,780
CASH IN DURING YEAR (NOTE 4)	0	225,000
CASH OUT DURING YEAR (NOTE 5)	200,000	350,000
NET INCREASE (DECREASE)	<u>(135,479)</u>	<u>(190,113)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>7,982,188</u>	<u>8,317,667</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 7,988,221</u>	<u>\$ 8,323,699</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2003

	Month Ended <u>2-28-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 19,960	\$ 200,223
SECURITIES LENDING INCOME	1,359	12,083
	<u>21,319</u>	<u>212,306</u>
 GAIN ON SALE OF INVESTMENTS	 31,768	 352,955
LOSS ON SALE OF INVESTMENTS	<u>61,228</u>	<u>596,145</u>
 NET GAINS (LOSSES) INVESTMENTS	 (29,460)	 (243,190)
 INVESTMENT EXPENSES	 3,467	 16,146
SECURITIES LENDING EXPENSES	1,129	10,319
SIB ADMIN EXPENSES	<u>76</u>	<u>610</u>
 NET INVESTMENT INCOME	 (12,813)	 (57,959)
 NET APPREC (DEPREC) MARKET VALUE	 9,051	 (77,598)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>78</u>
 TOTAL INVESTMENT INCOME	 <u>(3,762)</u>	 <u>(135,479)</u>
 NET INCREASE (DECREASE)	 <u>\$ (3,762)</u>	 <u>\$ (135,479)</u>

PETROLEUM TANK RELEASE FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 2/28/2003

	As of <u>2/28/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	943,113
SMALL CAP EQUITY	1,035,479
CONVERTIBLE BONDS	<u>866,224</u>
TOTAL DOMESTIC EQUITIES	2,844,816
INTERNATIONAL EQUITY	1,003,126
FIXED INCOME	3,444,668
INVESTED CASH (NOTE 1)	<u>1,121,702</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,414,312</u></u>

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Notes To Financial Statements
February 28, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.